



Financial Literacy Of Scheduled Castes In Ahmedabad City: A Perception-Based Study

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Abstract: This study explores the perceived financial literacy among the Scheduled Castes in Ahmedabad. Data were collected from 667 participants using a structured, close-ended questionnaire distributed through Google Forms, focusing on 14 key areas of financial literacy such as understanding basic financial concepts, managing household budgets, and identifying financial products. The findings show that respondents generally rate their financial knowledge as moderate, with strong positive relationships among different literacy dimensions, indicating that those confident in one area often feel similarly across others. Interestingly, the results also suggest a cautious investment approach, as individuals with higher perceived financial literacy tend to invest a smaller portion of their salary. Moreover, family and friends, along with traditional media sources like newspapers, are the main channels through which respondents receive financial information. Overall, the study highlights the need for targeted financial education initiatives to empower this community and enhance their financial decision-making skills.

Index Terms: Financial literacy, Scheduled Castes, Perception, Ahmedabad, Financial Behaviour

I. Introduction:

The caste system in India has its origins in the early Vedic period, around 1500 BCE. During this time, society was divided into four main varnas (social classes): Brahmins (priests and scholars), Kshatriyas (warriors and rulers), Vaishyas (merchants and landowners), and Shudras (labourers and service providers). Initially, these divisions were based on occupation and were not as rigid. Over time, however, these varnas became hereditary, leading to deeper social stratification. The concept of purity and pollution played a significant role in reinforcing caste distinctions. Brahmins, considered the "purest" were placed at the top of the hierarchy, while Shudras and those outside the varna system, later known as Dalits or "untouchables," were deemed impure and relegated to the lowest social positions. Religious texts like the Manusmriti, written around 200 CE, further codified these divisions, providing a religious justification for the caste system and reinforcing the idea of birth-based social status. The term Scheduled Caste (SC) is a politico-legal term first introduced by the Simon Commission (1927) and later formalized in the Government of India Act, 1935. When India gained independence in 1947, the framers of the Indian Constitution retained this term to ensure special protections and affirmative action for historically disadvantaged communities.

Ahmedabad, the largest city in Gujarat, has a rich history that intertwines with India's broader historical narrative. Founded in the 15th century by Sultan Ahmed Shah, the city emerged as a significant hub for trade and commerce, particularly in textiles. Its strategic location along key trade routes facilitated the growth of various industries, with textiles becoming the cornerstone of its economy. The rapid expansion of Ahmedabad's textile industry in the late 19th and early 20th centuries significantly influenced labour migration patterns in Ahmedabad.

The establishment of the first textile mill in 1861 by Ranchhodlal Chhotalal marked the beginning of this industrial surge. As the industry flourished, Ahmedabad earned the nickname "Manchester of the East," with numerous mills operating in and around the city. This industrial boom created a high demand for labour, attracting workers from various parts of Gujarat, from various regions and communities, including those from Scheduled Castes (SCs). The influx of migrants led to a substantial increase in the city's population, with many settling in developing mill neighbourhoods. This migration not only transformed Ahmedabad's demographic landscape but also contributed to its cultural diversity and economic growth. However, the sudden population growth led to the expansion of slums and chawls (i.e., low-income residential units originally built in the mill premises for workers), particularly in the eastern parts of Ahmedabad city. Ahmedabad's contemporary population is indeed a blend of its original inhabitants, including various Scheduled Caste communities, and numerous migrants who have settled in the city over centuries. This amalgamation has significantly influenced the city's demographic and cultural landscape.

What is Financial Literacy?

The OECD's definition of financial literacy, endorsed by the G20, describes it as a "combination of awareness, knowledge, skills, attitude, and behaviour essential for making sound financial decisions and to achieve individual financial well-being. Financial education serves as one of the processes employed by policymakers to enhance financial literacy levels. Given that financial literacy includes behaviour, high-quality initiatives it plays a crucial role in equipping individuals with the necessary skills to take effective financial actions." While perceived financial literacy refers to an individual's self-assessment of their financial knowledge and skills, regardless of their actual proficiency.

II. Literature Review:

(Hadzic and Poturak, 2014) In their article, they analysed that University students are a unique consumer group influencing broader consumption trends. Poor financial management is identified as the primary factor behind the financial challenges faced by students. Their study examines how these students balance limited budgets with essential living expenses. It underscores the crucial role of financial literacy in supporting both personal well-being and academic performance. Their findings offer valuable insights for university administrators, counsellors, and economic educators in developing targeted support programs.

(Abdul Jamal, 2015) Tried to explain Economists' perception that higher savings spurred economic growth, but in Malaysia, a sharp rise in household debt raised concerns about future savings. The study investigated the savings behaviour of students in Kota Kinabalu, Sabah, focusing on the determinants of their financial practices. It examined whether financial attitude mediated the relationship between financial literacy and savings behaviour, using data collected via structured questionnaires and analysed with SMART-PLS. Findings revealed that family involvement, financial literacy, and peer influence significantly shaped savings behaviour, although financial attitude did not mediate this relationship.

(Kiliyanni et al. 2016) assessed financial literacy among educated young adults in Kerala, India's most literate state, using data collected from 736 respondents in 2015. It employs structured questionnaires and statistical techniques like ANOVA and chi-square tests to analyse the impact of demographic and socio-economic factors. Findings reveal a low average financial literacy level, with respondents correctly answering only 44% of the questions. The research identifies significant influences from variables such as gender, age, marital status, education, and parental background on financial literacy. A notable perception-reality gap is observed, with respondents overestimating their financial knowledge by around 50%, while 89% express the need for improved financial education initiatives.

(Abuye, 2019) Mentioned that financial literacy is recognized as a critical tool for the success of medium and small businesses by enhancing informed financial decision-making. The study aims to assess the financial literacy levels of small business owners in Hossana Town and examines its relationship with operating performance. It tests the hypothesis that, *ceteris paribus*, higher financial literacy among business owners leads to improved company performance. Data gathered via questionnaires from various sub-cities reveals a moderate level of financial literacy among the participants. The results indicate a significant positive correlation between financial literacy and operating performance, underscoring the importance of targeted financial education for business leaders.

(Sohi et al. 2023) Mentioned that financial literacy is crucial for youth in a developing economy like India, particularly given the absence of comprehensive social safety nets. Moreover, as economic complexities evolve, a robust understanding of financial concepts becomes indispensable for sound decision-making. Furthermore, their study highlights that financial awareness is fostered through the influences of teachers, peers, and parents. In addition, interviews with students, teachers, and parents reveal a strong eagerness among

students to improve their financial knowledge. Finally, they mentioned that interactive tools such as quizzes and financial activities significantly enhance school students' financial attitudes.

III. Research Gap:

Although considerable research has been conducted on financial literacy among students and the general population, very few studies have focused on the perceptions of financial literacy among Scheduled Castes. This gap is particularly evident in urban settings like Ahmedabad, where socially marginalised groups face unique financial challenges that are not adequately addressed by existing literature. The majority of current studies emphasize student populations, young adults, Business persons, etc., overlooking the distinct financial realities and cultural factors that influence the financial decision-making of Scheduled Castes. Consequently, there is a pressing need for research that specifically investigates the financial literacy perceptions, barriers, and opportunities experienced by these communities in urban environments, which could provide insights for tailored financial education and policy interventions.

IV. Significance of the Study:

This study is significant because it focuses on the perceived financial literacy of the Scheduled Castes in Ahmedabad, a marginalized community that often faces barriers to accessing financial education and services. By assessing how individuals self-evaluate their financial knowledge and decision-making abilities, the research highlights gaps in awareness and confidence that may hinder effective financial management. The findings can guide policymakers, educators, and financial institutions in designing targeted interventions and educational programs to enhance financial inclusion and empowerment within this community. Ultimately, the study contributes to the broader literature on financial literacy by providing empirical evidence on the perceptions of financial competence among a traditionally underrepresented group, fostering more informed policy decisions and community development initiatives.

V. Research Methodology:

Primary data was collected for the study, and it employed a descriptive research design. This study employs a quantitative research design using a structured questionnaire to assess perceived financial literacy. Fourteen questions were developed to capture distinct dimensions of financial literacy among Scheduled Castes in Ahmedabad City. A sample of respondents was selected using appropriate sampling techniques, ensuring that the data reflects the targeted population's views. Data analysis was conducted using descriptive statistics and correlation analyses in SPSS to examine the relationships among the variables and draw meaningful inferences.

Objective of Study	The primary objective of this research is to analyse the perceived financial literacy of the Scheduled Castes in Ahmedabad City. To achieve this, 14 variables have been identified, each representing a distinct aspect of financial literacy. Corresponding to these variables, 14 survey questions were developed. These questions cover a range of dimensions.
Period of the Study	The study is scheduled to be conducted over one year, from December 2023 to December 2024. During this period, data will be collected using a structured, close-ended questionnaire that is distributed online via Google Forms. This approach is intended to efficiently reach and gather responses from the targeted population while ensuring that the data collection process is systematic and consistent throughout the study period.
Sample Size	As per the 2011 census, Ahmedabad city had a population of 596,468. Using the World Bank's population growth rates, the estimated population was updated to 686,800. A 95% confidence level, a 5% margin of error, and a 50% population proportion were considered, leading to a calculated sample size of 384. To improve accuracy and reliability, the number of respondents was increased to 667.
Software, Tools and Techniques Used	In this study, Microsoft Excel 2021 and Microsoft Word 2021 were employed for data organization, preliminary analysis, and documentation, while IBM SPSS Statistics 25 served as the primary tool for advanced statistical analysis. Descriptive statistics were used to summarize the data, revealing central tendencies and variability across the various dimensions of perceived financial literacy. Additionally, correlation analysis was applied to examine the relationships between the financial literacy variables, providing insights into how these aspects interrelate among the respondents. Together, these software tools and analytical techniques ensured a rigorous and systematic approach, enhancing the reliability and validity of the research findings.
Limitations of the Study	The study has several limitations that must be considered when interpreting its findings. First, the exclusion of demographic variables means that differences

based on age, gender, education, and income levels were not explored, which might have provided deeper insights into variations in perceived financial literacy. Additionally, no stratification was performed based on the different zones and wards of Ahmedabad City, potentially limiting the generalizability of the results across the entire urban area. Finally, the possibility of respondent bias, where participants may overestimate or underestimate their financial literacy due to social desirability or personal perceptions, could have affected the accuracy of the responses.

TABLE-1 QUESTIONNAIRE ON PERCEPTION OF FINANCIAL LITERACY

Financial Literacy - Perception					
1. Do you make investment decisions on your own? (Please tick "✓" anyone)					
<input type="checkbox"/> Yes			<input type="checkbox"/> No		
For questions 2 to 8, circle the appropriate answer from the available choices.	Excellent (1)	Good (2)	Average (3)	Poor (4)	Very poor (5)
2. How would you rate your understanding of basic financial concepts (e.g., budgeting, savings, investments)?	1	2	3	4	5
3. How would you rate your basic understanding of how to create and maintain a household budget?	1	2	3	4	5
4. How would you rate yourself in identifying different types of financial products (e.g., savings accounts, fixed deposits)?	1	2	3	4	5
5. How would you rate yourself in managing your debt and loan repayment?	1	2	3	4	5
6. How would you rate your knowledge of financial instruments (e.g., mutual funds, stocks, bonds)?	1	2	3	4	5
7. How would you rate your knowledge of the risks and returns of different investment options?	1	2	3	4	5
8. How would you rate your awareness of any government schemes or programs related to financial inclusion for Scheduled Castes?	1	2	3	4	5
9. How confident do you feel about making informed financial decisions for yourself and your family? (Please tick "✓" any one)					
<input type="checkbox"/> Very confident			<input type="checkbox"/> Not very confident		
<input type="checkbox"/> Confident			<input type="checkbox"/> Not Confident at all		
<input type="checkbox"/> Neutral					
10. How often do you review your financial goals and adjust your financial plans accordingly? (Please tick "✓" any one)					
<input type="checkbox"/> Regularly			<input type="checkbox"/> Rarely		
<input type="checkbox"/> Occasionally			<input type="checkbox"/> Never		
11. How would you receive financial literacy information? (Please tick "✓" all that apply)					
<input type="checkbox"/> Workshop			<input type="checkbox"/> Financial Adviser		
<input type="checkbox"/> Online resources			<input type="checkbox"/> Newspapers		
<input type="checkbox"/> Community events			<input type="checkbox"/> Television news Channels		
<input type="checkbox"/> Family and Friends			<input type="checkbox"/> Other		
12. What are the newspapers read by you? (Please tick "✓" all that apply)					

<input type="radio"/> Daily Regular Newspaper	<input type="radio"/> I don't read newspapers.
<input type="radio"/> Business and Financial newspapers	
13. What types of YouTube and other videos do you watch on the Internet? (Please tick "✓" all that apply)	
<input type="radio"/> Entertainment and Movies	<input type="radio"/> Investment and Financial Videos
<input type="radio"/> News and Information Media Videos	<input type="radio"/> Not Applicable (Don't Watch YouTube Videos)
<input type="radio"/> Sports Channel Videos	
14. How much do you invest from your salary? (Please tick "✓" any one)	
<input type="checkbox"/> Less than 20%	<input type="checkbox"/> Between 30% to 50%
<input type="checkbox"/> Between 20% to 30%	<input type="checkbox"/> More than 50%

TABLE-2 FREQUENCY TABLE

Frequency Table				
Variable	Description	Code	Frequency	Percent
1. Making Investment Decision on Own	Yes	1	426	63.9
	No	2	241	36.1
	Total		667	100
2. Understanding of Basic Financial Concepts	Excellent	1	126	18.9
	Good	2	232	34.8
	Average	3	204	30.6
	Poor	4	79	11.8
	Very poor	5	26	3.9
	Total		667	100
3. Understanding of Household Budget	Excellent	1	135	20.2
	Good	2	241	36.1
	Average	3	186	27.9
	Poor	4	76	11.4
	Very poor	5	29	4.3
	Total		667	100
4. Identification of Financial Products	Excellent	1	116	17.4
	Good	2	228	34.2
	Average	3	185	27.7
	Poor	4	92	13.8
	Very poor	5	46	6.9
	Total		667	100
5. Management of Debt and Loan Repayment	Excellent	1	139	20.8
	Good	2	253	37.9
	Average	3	153	22.9
	Poor	4	84	12.6
	Very poor	5	38	5.7
	Total		667	100
6. Knowledge of Financial Instruments	Excellent	1	98	14.7
	Good	2	212	31.8
	Average	3	174	26.1
	Poor	4	127	19.0
	Very poor	5	56	8.4
	Total		667	100
7. Knowledge about risk and return in investment options	Excellent	1	100	15.0
	Good	2	247	37.0
	Average	3	193	28.9
	Poor	4	95	14.2
	Very poor	5	32	4.8
	Total		667	100

8. Awareness about SC Government Schemes	Excellent	1	108	16.2
	Good	2	273	40.9
	Average	3	180	27.0
	Poor	4	77	11.5
	Very poor	5	29	4.3
	Total		667	100
9. Confidence in Making in Financial Decisions	Very Confident	1	144	21.6
	Confident	2	264	39.6
	Neutral	3	147	22.0
	Not very confident	4	92	13.8
	Not confident at all	5	20	3.0
	Total		667	100
10. How often do you review financial goals	Regularly	1	198	29.7
	Occasionally	2	275	41.2
	Rarely	3	139	20.8
	Never	4	55	8.2
	Total		667	100
11. Financial Literacy Information Sources	Workshop	0,1	157	23.5
	Online resources	0,1	317	47.5
	Community events	0,1	263	39.4
	Family and Friends	0,1	467	70.0
	Financial Adviser	0,1	323	48.4
	Newspapers	0,1	381	57.1
	Television news Channels	0,1	285	42.7
	Other	0,1	23	3.4
12. Type of Newspaper read by You	Daily Regular Newspaper	0,1	482	72.3
	Business and Financial newspapers	0,1	169	25.3
	I don't read newspapers.	0,1	155	23.2
13. Type of YouTube Videos Watched by You	Entertainment and Movies	0,1	422	63.3
	News and Information Media Videos	0,1	377	56.5
	Sports Channel Videos	0,1	137	20.5
	Investment and Financial Videos	0,1	231	34.6
	Don't watch YouTube videos	0,1	104	15.6
	Total		667	100
14. % of Investment from Salary	Less than 20%	1	482	72.3
	Between 20% to 30%	2	134	20.1
	Between 30% to 50%	3	45	6.7
	More than 50%	4	6	0.9
	Total		667	100

The above table provided an initial overview of how responses were distributed across Perceived financial literacy. Building on that, the descriptive statistics table shown as under with assigned codes—showing the minimum, maximum, mean, and standard deviation—offers a more detailed summary of the central tendencies and variability within each variable. This presentation allows us to see the distribution of responses but also understand the overall pattern and dispersion in the data, providing a comprehensive snapshot of respondents perceived financial literacy.

TABLE-3 DESCRIPTIVE STATISTICS WITH CODES ASSIGN

Descriptive Statistics with Codes Assigned						
Sr. No.	Variable	Code	Minimum	Maximum	Mean	Std. Deviation
1.	Making Investment Decision on Own	MID	1	2	1.36	0.481
2.	Understanding of Basic Financial Concepts	UBFC	1	5	2.47	1.049
3.	Understanding of Household Budget	UHB	1	5	2.43	1.068
4.	Identification of Financial Products	IFP	1	5	2.59	1.132
5.	Management of Debt and Loan repayment	MDLR	1	5	2.44	1.122
6.	Knowledge of Financial Instruments	KFI	1	5	2.75	1.170
7.	Knowledge about risk and return in investment options	KRR	1	5	2.57	1.058
8.	Awareness about SC Government Schemes	ASGS	1	5	2.47	1.033
9.	Confidence in Making in Financial Decisions	CFMD	1	5	2.37	1.059
10.	How often do you review financial goals	RFG	1	4	2.08	0.911
11.1	Receive Financial Information from Workshop	FIW	0	1	0.24	0.425
11.2	Receive Financial Information from Online resources	FIO	0	1	0.48	0.500
11.3	Receive Financial Information from Community Events	FICE	0	1	0.39	0.489
11.4	Receive Financial Information from Family and Friends	FIF	0	1	0.70	0.459
11.5	Receive Financial Information from Financial Adviser	FIA	0	1	0.48	0.500
11.6	Receive Financial Information from Newspapers	FIN	0	1	0.57	0.495
11.7	Receive Financial Information from the Television news channel	FIT	0	1	0.43	0.495
11.8	Receive Financial Information from Other sources	FIOTH	0	1	0.03	0.183
12.1	Reads the Daily Regular newspaper	DRN	0	1	0.72	0.448
12.2	Reads the Business and Financial newspaper	BFN	0	1	0.25	0.435
12.3	Don't read Newspapers	DNR	0	1	0.23	0.423
13.1	Watches videos related to Entertainment and Movies on YouTube	YT_ENT	0	1	0.63	0.482
13.2	Watches videos related to News and Information on YouTube	YT_NEWS	0	1	0.57	0.496
13.3	Watches videos related to Sports on YouTube	YT_SPORTS	0	1	0.21	0.404
13.4	Watches videos related to Investment and Financial on YouTube	YT_INVEST	0	1	0.35	0.476

13.5	Don't Watch YouTube videos	YT_NO	0	1	0.16	0.363
14.	% of Investment from salary	INSAL	1	4	1.36	0.649
	Valid N (listwise)	667				

Interpretations:

For the variable "Making Investment Decision on Own" (MID), the mean of 1.36 (SD = 0.481) suggests that most respondents tend to make their own investment decisions, with relatively little variation in responses. In terms of financial literacy, the average rating for "Understanding of Basic Financial Concepts" (UBFC) is 2.47 (SD = 1.049), indicating a generally favourable self-assessment, though there is moderate variation in perceptions. "Understanding of Household Budget" (UHB) shows a mean of 2.43 (SD = 1.068), and "Identification of Financial Products" (IFP) is rated slightly higher at a mean of 2.59 (SD = 1.132), suggesting that while respondents feel reasonably competent, there is more variability in their ability to identify financial products. The mean of 2.44 (SD = 1.122) for "Management of Debt and Loan Repayment" (MDLR) also points to moderate confidence, with a similar spread as the other literacy measures.

When it comes to more specific areas, "Knowledge of Financial Instruments" (KFI) has a mean of 2.75 (SD = 1.170), indicating that respondents perceive this area as relatively more challenging, with the highest variability among the literacy items. "Knowledge about risk and return in investment options" (KRR) and "Awareness about SC Government Schemes" (ASGS) have similar mean ratings of 2.57 (SD = 1.058) and 2.47 (SD = 1.033) respectively, reflecting moderate self-assessed competence with a fair amount of variation. "Confidence in Making Financial Decisions" (CFMD) is slightly more favourable with a mean of 2.37 (SD = 1.059), while the frequency with which respondents review their financial goals (RFG) averages at 2.08 (SD = 0.911), suggesting a tendency towards regular review with less dispersion.

Regarding sources of financial information, binary variables reveal that 70% receive information from Family and Friends (FIF, mean = 0.70, SD = 0.459), indicating a high reliance with moderate consistency among respondents. Online resources (FIO) and information from Financial Advisers (FIA) both have means of 0.48 (SD = 0.500), showing roughly half the respondents use these channels, while Workshops (FIW) are less popular (mean = 0.24, SD = 0.425). Other channels, such as Newspapers (FIN, mean = 0.57, SD = 0.495) and Television news channels (FIT, mean = 0.43, SD = 0.495), are used by a substantial minority. The low mean for "Other sources" (FIOTH, mean = 0.03, SD = 0.183) suggests very few respondents rely on additional channels.

For media consumption, 72% read Daily Regular Newspapers (DRN, mean = 0.72, SD = 0.448), while only 25% read Business and Financial newspapers (BFN, mean = 0.25, SD = 0.435) and 23% do not read newspapers (DNR, mean = 0.23, SD = 0.423). On YouTube, engagement varies by content type: Entertainment and Movies (YT_ENT) have a mean of 0.63 (SD = 0.482), News and Information (YT_NEWS) a mean of 0.57 (SD = 0.496), while Investment and Financial content (YT_INVEST) is watched by only 35% (mean = 0.35, SD = 0.476). Finally, the "% of Investment from Salary" (INSAL) variable has a mean of 1.36 (SD = 0.649), indicating that most respondents invest at the lower end of the scale (i.e., a small percentage of their salary), with a moderate level of variability in this conservative investment behaviour.

Overall, the means provide a clear picture of the central tendencies—suggesting moderate financial literacy and conservative financial behaviour—while the standard deviations indicate that although there is some variation in responses, the overall dispersion is consistent with the nature of the measures used.

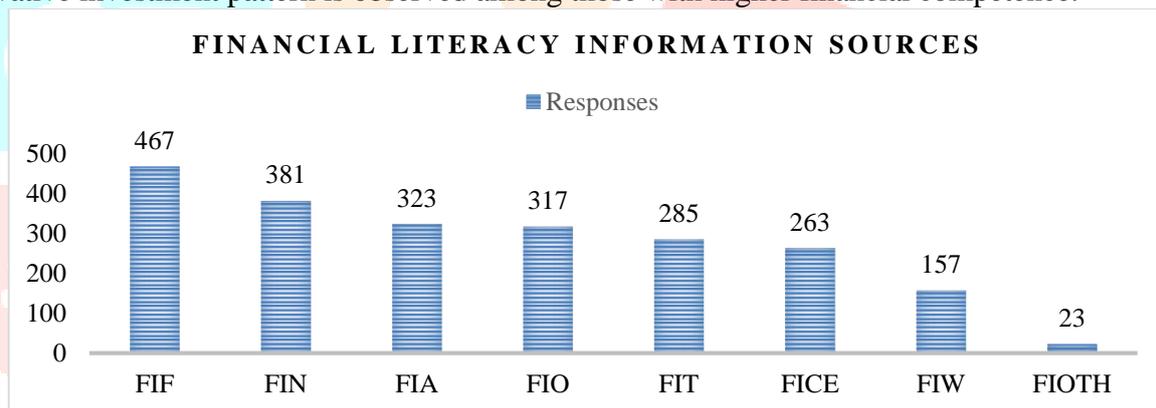
TABLE-4 CORRELATIONS BETWEEN VARIABLES

		Correlations										
		MID	UBF C	UHB	IFP	MDL R	KFI	KRR	ASG S	CFM D	RFG	INSA L
MID	Pearson Correlation	1										
	Sig. (2-tailed)											
UBF C	Pearson Correlation	.317*	1									
	Sig. (2-tailed)	0.000										
UHB	Pearson Correlation	.349*	.798*	1								
	Sig. (2-tailed)	0.000	0.000									
IFP	Pearson Correlation	.325*	.759*	.787*	1							
	Sig. (2-tailed)	0.000	0.000	0.000								
MDL R	Pearson Correlation	.323*	.650*	.722*	.723*	1						
	Sig. (2-tailed)	0.000	0.000	0.000	0.000							
KFI	Pearson Correlation	.334*	.679*	.713*	.780*	.664*	1					
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000						
KRR	Pearson Correlation	.366*	.705*	.738*	.733*	.700*	.780*	1				
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000					
ASG S	Pearson Correlation	.233*	.561*	.577*	.577*	.565*	.577*	.619*	1			
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	0.000				
CFM D	Pearson Correlation	.353*	.585*	.623*	.600*	.627*	.555*	.632*	.549*	1		
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000			
RFG	Pearson Correlation	.314*	.495*	.563*	.527*	.545*	.481*	.542*	.441*	.560*	1	
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		

INSA	Pearson	-	-	-	-	-	-	-	-	-	-	1
L	Correlati	.301*	.256*	.313*	.304*	.312*	.351*	.334*	.194*	.309*	.222*	
	on											
	Sig. (2-	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
	tailed)											
**. Correlation is significant at the 0.01 level (2-tailed).												

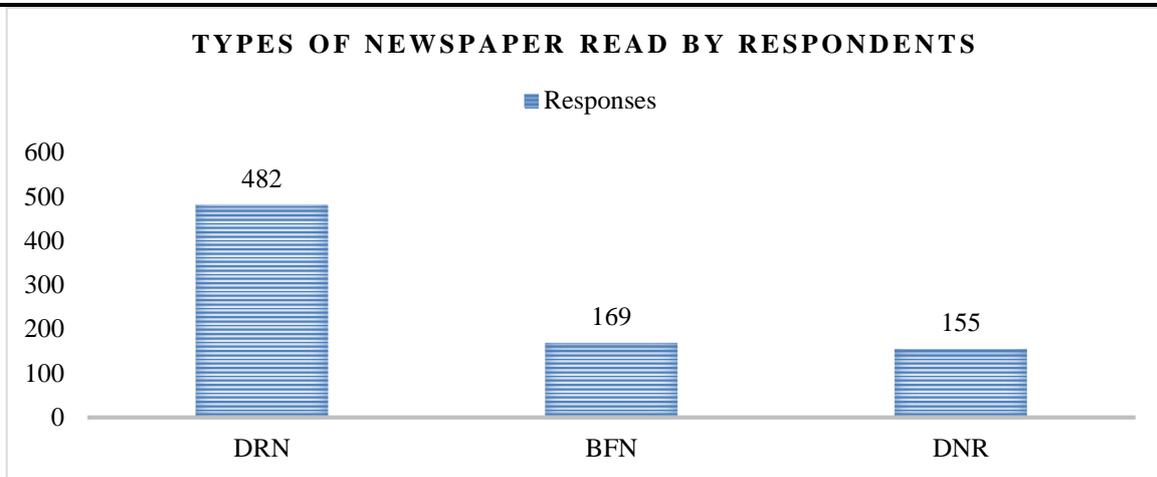
Interpretations:

The correlation matrix reveals a cohesive pattern among various Perceived financial literacy variables. Most financial literacy variables—including understanding basic financial concepts (UBFC), understanding household budget (UHB), identification of financial products (IFP), management of debt and loan repayment (MDLR), knowledge of financial instruments (KFI), and knowledge about risk and return in investment options (KRR)—are strongly and positively correlated with one another (with many correlations above 0.70). This suggests that individuals who rate themselves highly in one area of financial literacy tend to rate themselves similarly in others. Confidence in making financial decisions (CFMD) and awareness about SC Government Schemes (ASGS) also exhibit positive relationships with these variables, reinforcing the idea that overall financial competence is interrelated. In addition, respondents who make their own investment decisions (MID) show positive associations with all these literacy measures, implying that self-reliance in investment decisions aligns with higher overall perceived financial literacy. In contrast, the percentage of investment from salary (INSAL) is negatively correlated with all other variables (with correlations ranging from -0.194 to -0.351). This inverse relationship suggests that those with greater perceived financial literacy tend to invest a lower portion of their salary, which could indicate a more cautious or diversified investment strategy. All correlations are statistically significant at the 0.01 level, meaning the likelihood of these relationships occurring by chance is very low. The data highlights that strong perceived financial literacy and confidence are interwoven, while a conservative investment pattern is observed among those with higher financial competence.



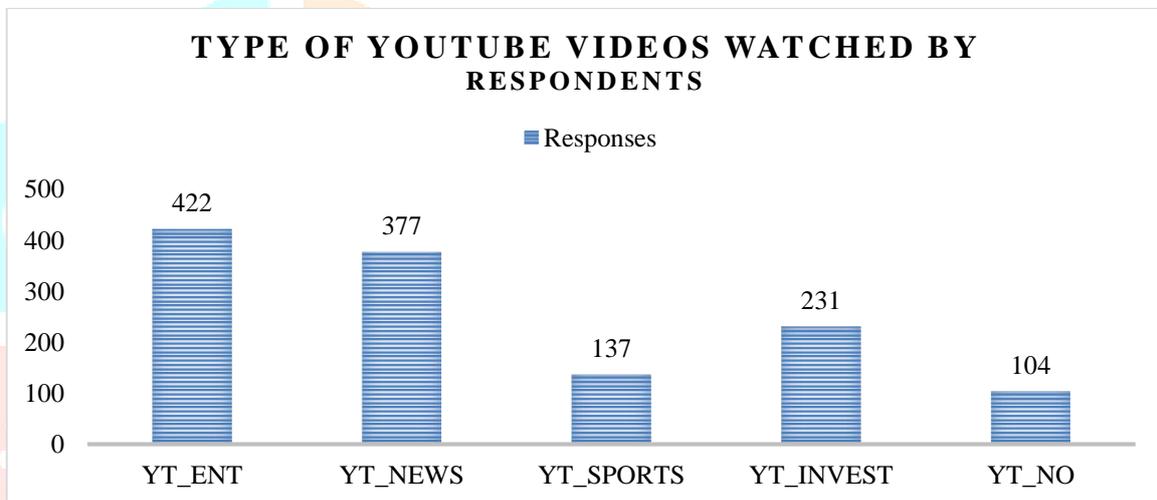
Interpretation:

The above bar chart indicates which sources respondents most commonly used to receive financial information. The highest frequency is observed for FIF (Family and Friends), with 467 responses, showing that the majority of respondents rely on their networks for financial advice. Following that, newspapers (FIN) account for 381 responses, suggesting that traditional media is also a significant source. Next, 323 respondents reported receiving information from financial advisers (FIA), and 317 indicated using online resources (FIO), both of which are important channels. Television news channels (FIT) are used by 285 respondents, while community events (FICE) are attended by 263 respondents. Workshops (FIW) are less common, with 157 responses, and the least used source is categorized as Other (FIOTH) with only 23 responses. Overall, this pattern highlights a strong preference for informal and traditional sources over more structured or less conventional channels.



Interpretation:

The responses indicate that 482 respondents read a Daily Regular Newspaper (DRN), which suggests that a significant majority of the sample keeps up with general news daily. In comparison, 169 respondents read Business and Financial Newspapers (BFN), indicating that a smaller segment of the population actively seeks out specialized business or financial news. Meanwhile, 155 respondents do not read newspapers at all (DNR), highlighting that nearly a quarter of the sample may be relying on alternative sources for news.



Interpretation:

Focusing on the financial investment and financial topics specifically, 231 respondents indicated that they watch YouTube videos related to investment and financial content. This represents a moderate level of engagement with specialized financial material. While many respondents are drawn to general entertainment (422) or news content (377) on YouTube, about one in three actively seek out financial and investment information. This suggests that although the interest in financial topics isn't as high as for more general content, there is still a substantial audience that could benefit from targeted financial literacy and investment education.

VI. Conclusion: The results indicate that the perceived financial literacy among Scheduled Castes in Ahmedabad is moderate, with respondents generally rating their financial knowledge and skills in areas such as basic financial concepts, household budgeting, and debt management around the "Good" to "Average" range. The strong, significant positive correlations among these dimensions suggest that individuals who rate themselves highly in one aspect of financial literacy tend to do so across others, reflecting a cohesive self-assessment of financial competence. Notably, the negative correlations between financial literacy variables and the percentage of salary invested imply a cautious investment behaviour, where higher perceived literacy is associated with a conservative approach to investing. Furthermore, the reliance on informal channels like family and friends, along with traditional media sources, emphasizes the critical role these networks play in shaping financial perceptions. Overall, while the respondents exhibit a decent level of self-perceived financial knowledge, the findings underscore the need for targeted financial education initiatives to enhance both the depth of financial understanding and the practical application of this knowledge in investment decisions.

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